

Miinto A/S

Prags Boulevard 49, st. 9., 2300 København S

CVR no. 32 09 10 59

Annual report 2021/22

Approved at the Company's annual general meeting on 30 January 2023

Chair of the meeting:

.....
Jørgen Lindemann

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Miinto A/S for the financial year 1 August 2021 - 31 July 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2022 and of the results of the Company's operations for the financial year 1 August 2021 - 31 July 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 January 2023
Executive Board:

.....
Konrad Artur Kierklo
CEO

Board of Directors:

.....
Jørgen Lindemann
Chair

.....
Konrad Artur Kierklo

.....
Carsten Stokholm Mikkelsen

Independent auditor's report

To the shareholders of Miinto A/S

Opinion

We have audited the financial statements of Miinto A/S for the financial year 1 August 2021 - 31 July 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2022 and of the results of the Company's operations for the financial year 1 August 2021 - 31 July 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 January 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised Public Accountant
mne32732

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Miinto A/S
Address, Postal code, City	Prags Boulevard 49, st. 9., 2300 København S
CVR no.	32 09 10 59
Established	2 April 2009
Registered office	Copenhagen
Financial year	1 August 2021 - 31 July 2022
Board of Directors	Jørgen Lindemann, Chair Konrad Artur Kierklo Carsten Stokholm Mikkelsen
Executive Board	Konrad Artur Kierklo, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The Company's main activity is to operate an internet portal and engage in related business.

Financial review

The income statement for 2021/22 shows a profit of DKK 1,474 thousand against a profit of DKK 858 last year, and the balance sheet at 31 July 2022 shows equity of DKK 5,480 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The financial outlook for the year 2022/2023 is expected to be influenced by high uncertainty with the ongoing war in Ukraine, energy crisis, supply chain issues and rising inflation that have plagued the global economy. Despite this, we maintain a positive outlook for coming year, preparing, and adjusting our organization and business to cope with the higher volatility that the current market outlook brings.

Management is expecting a Gross profit for 2022/23 in the level of DKK 4 million.

Financial statements 1 August 2021 - 31 July 2022

Income statement

Note	DKK'000	2021/22	2020/21
	Gross profit	2,119	4,424
2	Staff costs	-121	-2,943
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-13	-9
	Profit before net financials	1,985	1,472
3	Financial income	83	0
4	Financial expenses	-80	-82
	Profit before tax	1,988	1,390
5	Tax for the year	-514	-532
	Profit for the year	1,474	858
	Recommended appropriation of profit		
	Retained earnings	1,474	858
		1,474	858

Financial statements 1 August 2021 - 31 July 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	13
		<u>0</u>	<u>13</u>
	Financial assets		
	Deferred tax assets	417	557
		<u>417</u>	<u>557</u>
	Total non-current assets	<u>417</u>	<u>570</u>
	Current assets		
	Receivables		
	Trade receivables	1,239	7,932
	Receivables from group entities	11,585	3,001
	Other receivables	12,152	3,148
	Prepayments	0	249
		<u>24,976</u>	<u>14,330</u>
	Cash	<u>2,398</u>	<u>1,825</u>
	Total current assets	<u>27,374</u>	<u>16,155</u>
	TOTAL ASSETS	<u><u>27,791</u></u>	<u><u>16,725</u></u>

Financial statements 1 August 2021 - 31 July 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	400	400
	Retained earnings	5,080	3,606
	Total equity	<u>5,480</u>	<u>4,006</u>
	Liabilities		
	Current liabilities		
	Trade payables	18,494	10,891
	Corporation tax payable	373	0
	Payables to shareholders and management	0	13
	Other payables	3,444	1,815
	Total current liabilities	<u>22,311</u>	<u>12,719</u>
	Total liabilities	<u>22,311</u>	<u>12,719</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>27,791</u></u>	<u><u>16,725</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

Financial statements 1 August 2021 - 31 July 2022

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 August 2020	125	3,023	3,148
Capital increase	275	-275	0
Transfer through appropriation of profit	0	858	858
Equity at 1 August 2021	400	3,606	4,006
Transfer through appropriation of profit	0	1,474	1,474
Equity at 31 July 2022	400	5,080	5,480

Financial statements 1 August 2021 - 31 July 2022

Notes to the financial statements

1 Accounting policies

The annual report of Miinto A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2021/22, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 August 2021 - 31 July 2022

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment 2-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial assets

Financial fixed assets include deposits and are measured at cost.

Financial statements 1 August 2021 - 31 July 2022

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 August 2021 - 31 July 2022

Notes to the financial statements

DKK'000	<u>2021/22</u>	<u>2020/21</u>
2 Staff costs		
Wages/salaries	46	2,610
Pensions	0	31
Other social security costs	0	29
Other staff costs	75	273
	<u>121</u>	<u>2,943</u>
Average number of full-time employees	<u>0</u>	<u>4</u>
3 Financial income		
Other financial income	83	0
	<u>83</u>	<u>0</u>
4 Financial expenses		
Other financial expenses	80	82
	<u>80</u>	<u>82</u>
5 Tax for the year		
Estimated tax charge for the year	373	0
Deferred tax adjustments in the year	141	532
	<u>514</u>	<u>532</u>
6 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK'000		<u>653</u>
Cost at 1 August 2021		<u>653</u>
Cost at 31 July 2022		<u>640</u>
Impairment losses and depreciation at 1 August 2021		13
Depreciation		<u>653</u>
Impairment losses and depreciation at 31 July 2022		<u>0</u>
Carrying amount at 31 July 2022		<u>0</u>
Depreciated over		<u>2-5 years</u>
7 Share capital		
Each A share carries five voting rights and each B share carries one voting right.		

Financial statements 1 August 2021 - 31 July 2022

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other companies in the Group and is jointly and severally liable for taxes relating to the joint taxation. The total amount is shown in the annual report of HEARTLAND A/S, which is the management company in the joint taxation.

9 Collateral

The Company has not provided any security or other collateral in assets at 31 July 2022.

10 Related parties

Miinto A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Miinto Holding A/S	Copenhagen	Owens Miinto A/S 100%

Related party transactions

Miinto A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2021/22</u>
Management fee	29,633
Receivables from entities	11,585

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Konrad Artur Kierklo

CEO

On behalf of: Miinto A/S

Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc

IP: 86.48.xxx.xxx

2023-01-30 08:55:36 UTC



Konrad Artur Kierklo

Board of Directors

On behalf of: Miinto A/S

Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc

IP: 86.48.xxx.xxx

2023-01-30 09:05:36 UTC



Jørgen Lindemann

Chairman

On behalf of: Miinto A/S

Serial number: ceec1650-b81d-4fb4-b268-d33aa6337a8d

IP: 123.176.xxx.xxx

2023-01-30 11:10:35 UTC



Jørgen Lindemann

Chair

On behalf of: Miinto A/S

Serial number: ceec1650-b81d-4fb4-b268-d33aa6337a8d

IP: 123.176.xxx.xxx

2023-01-30 11:10:35 UTC



Carsten Stokholm Mikkelsen

Board of Directors

On behalf of: Miinto A/S

Serial number: carsten@accinvest.dk

IP: 178.139.xxx.xxx

2023-01-30 12:10:28 UTC

Morten Friis

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267450157119

IP: 145.62.xxx.xxx

2023-01-30 13:53:52 UTC



Jonas Busk

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:11937890

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